trations of their Filipino brothers. As yet the university students and others of the educated class are not tinged with pink or red doctrines. But discontent exists and will continue to exist and spread as the economic consequences of separation from the United States are more and more felt. Of the correctness of that conclusion there can be no doubt.

The ultimate success of Philippine independence will depend in great measure upon the ability of the Filipinos to evolve an economic existence in the new state of affairs in which they will find themselves. If the Philippines can be placed on a sound financial basis, the excuse for foreign interference in the affairs of the Philippine Republic will be reduced. But will the Philippines be able to survive economically? With the closing of the American free market exportations, on the basis of 1934 values, will drop about seventy per cent. Incomes, individual and governmental, will likewise decrease. American senatorial opinion is to the effect that an independent Philippine Government cannot obtain the revenue to maintain itself without continued access to the American market for a very considerable volume of Philippine products. Little hope for the Philippine sugar industry can be held out once Philippine sugar is placed outside of the American tariff wall. If sugar cannot be sold in the United States it cannot be sold elsewhere. That is so because Philippine sugar cannot compete on equal terms with Javanese and other sugar. New markets will be hard to find, and the

development of home industries will only partially solve the problem. Not pleasant reading. Facts seldom are.

Still I do not feel that the economic future of the Philippines is altogether hopeless. There is usually an avenue of escape from any predicament. In the first place it is doubtful if actual want to any considerable extent will ever exist in the Philippines. The family system is well intrenched, and the caring for needy relatives is assumed as a matter of course,